



MAYOR MARTY SMALL, SR.

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## NEWS RELEASE

FOR IMMEDIATE RELEASE

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**\*\*Watch the news conference:** <https://bit.ly/3FLbEth>

# Mayor Small Signs Memorandum of Understanding for Bader Field Development

**Atlantic City, N.J. (March 23, 2023)** – Following a news conference on location at Bader Field, today, City of Atlantic City Mayor Marty Small, Sr., City Council President Aaron “Sporty” Randolph and DEEM Enterprises, LLC representative Dan Gallagher signed a Memorandum of Understanding for a proposed DEEM development project at the former airport site.

A resolution authorizing the execution of the MOU passed during last night’s City Council meeting. DEEM submitted a \$2.7 billion proposal for the site, which includes housing, retail and a motor course for residential use.

“Last night’s successful, unanimous City Council vote allowed me to sign this document giving DEEM Enterprises exclusivity for six months to do their due diligence on the Bader Field site,” said Mayor Small. “This project won’t just change the landscape of Atlantic City, but it will give our taxpayers relief like never before. The ratable base will nearly double. I want to thank every City Council member, our city Solicitor’s office, our administrative team, and the State of New Jersey, including Governor Phil Murphy, Lt. Governor Sheila Oliver and the entire Department of Community Affairs (DCA) team. This is a great day in Atlantic City and a historic day in Atlantic City.”

“We are extremely happy we were able to get this agreement passed last night,” said Council President Randolph. “We’re always going to look out for our taxpayers. Development at Bader

Field has been a long, long time coming, and this just goes to show that Atlantic City is on the rise.”

In addition to the new infrastructure, Atlantic City would get \$115-million as part of a deal with DEEM, up to \$15-million of that to build a recreation center in the city, and up to an additional \$7-million for dredging. Bader Field has been closed since 2006.

“What I don’t think gets discussed enough is this won’t cost the city taxpayers a dime,” said Mayor Small. “Immediately, \$500,000 will be deposited into a city escrow account for professionals from the state and city to do their due diligence along the way to keep this project moving along. DEEM has a six-month window to show us what they got. This is their chance.”

“It’s been a long process,” DEEM Enterprise Representative Dan Gallagher said. “I think the taxpayers of Atlantic City need to know what the Mayor and members of council went through to make this happen. And I’m telling you, this is just the beginning. You’re going to see a lot of other projects behind this.”

From DEEM:

*Renaissance at Bader Field is a planned \$2.7 billion, net-zero carbon LEED Platinum community to be built upon Bader Field that will transform the Atlantic City, New Jersey economy. The fundamental design approach of this new community is rooted in resilient and sustainable design methodologies while our microgrid concept for energy generation and distribution, with the ability to utilize clean hydrogen, will serve as a model for future self-sustaining projects the world over. This new community will act as a catalyst for the financial rebirth of Atlantic City by attracting new job-creating industries, increasing the city’s tax base and diversifying future businesses in the city. Most importantly, this immense development will foster and promote the core values of equity and empowerment and will serve the citizens of Atlantic City.*

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